

1947

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1947

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The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1947

In Memoriam

Mr. E. A. Whitman, of Minneapolis, a Director of this Company, died on August 4, 1947.

He was elected a Director in July 1936 and also served as a member of the Executive Committee from February 1945 to April 1945. He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

J. H. KEEFE, The Atchison, Topeka and Santa Fe Ry. Co.	Chicago, Ill.
R. S. MARSHALL, The Chesapeake and Ohio Ry. Co. (Chesapeake District)	Cleveland, Ohio
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District) ..	Detroit, Mich.
JOHN M. BUDD, Chicago & Eastern Illinois R. R. Co.	Chicago, Ill.
P. W. JOHNSTON, Erie R. R. Co.	Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.	Chicago, Ill.
JOHN W. BARRIGER, Chicago, Indianapolis and Louisville Ry. Co. . .	Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island & Pacific R. R. Co.	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.	Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee.	Minneapolis, Minn.
P. E. FEUCHT, Pennsylvania Co.	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.	St. Louis, Mo.

EXECUTIVE COMMITTEE

R. E. CONNOLLY, Chairman	
L. R. CAPRON	JOHN W. BARRIGER
W. H. HILLIS	P. W. JOHNSTON

OFFICERS

PRESIDENT AND GENERAL MANAGER.	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.	J. R. BARSE
SECRETARY AND AUDITOR.	W. L. HUDSON
TREASURER.	W. J. COLLINS
ASSISTANT SECRETARY.	J. KIEVERNAGEL
ASSISTANT AUDITOR.	I. A. SCHILKE
CHIEF ENGINEER.	F. E. MORROW
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.	F. J. WASSON
GENERAL SUPERINTENDENT.	G. A. VOELKNER
PURCHASING AND SUPPLY AGENT.	C. W. YEAMANS

GENERAL OFFICES:
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 2, 1948

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1947.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1947 and 1946.

	1947	1946	Increase—I Decrease—D
Railway operating revenues.....	\$10,193,921.02	\$7,895,544.90	I \$2,298,376.12
Railway operating expenses.....	6,905,932.86	5,889,310.43	I 1,016,622.43
Net revenue from railway operations.	\$3,287,988.16	\$2,006,234.47	I \$1,281,753.69
Railway tax accruals.....	\$1,290,711.83	\$1,054,761.84	I \$ 235,949.99
Railway operating income.....	\$1,997,276.33	\$ 951,472.63	I \$1,045,803.70
Net rents—debit.....	\$ 225,625.34	\$Cr.600,512.98	I \$ 826,138.32
Net railway operating income.....	\$1,771,650.99	\$1,551,985.61	I \$ 219,665.38
Other income.....	\$ 62,921.24	\$ 64,424.85	D\$ 1,503.61
Total income.....	\$1,834,572.23	\$1,616,410.46	I \$ 218,161.77
Miscellaneous deductions from income.	\$ 515.73	\$ 1,045.34	D\$ 529.61
Income available for fixed charges..	\$1,834,056.50	\$1,615,365.12	I \$ 218,691.38
Fixed charges.....	\$1,649,908.78	\$1,616,266.82	I \$ 33,641.96
Net income for year.....	\$ 184,147.72	\$Dr. 901.70	I \$ 185,049.42

GENERAL REMARKS

There was an increase in the volume of business as reflected by the number of cars handled in 1947 compared with the previous year. The total number of cars handled in 1947 was 2,197,289, an increase of 134,088 cars or 6.50% compared with 1946; an increase of 63,827 cars or 2.99% compared with 1945 and a decrease of 82,934 cars or 3.64% compared with 1944.

Rates:

Under the order of the Interstate Commerce Commission in Ex Parte 162-148, rates on traffic moving under Belt tariffs were increased 25% effective January 1st, and Belt Railway Company's absorbed switching allowances were increased approximately 19%.

The order of the Interstate Commerce Commission in Ex Parte 166, Increased Freight Rates, provided an interim increase of 10% on revenue, effective October 13, which was applied.

Wages:

An increase of 15 $\frac{1}{2}$ ¢ per hour for non-operating employees became effective September 1, 1947, pursuant to Arbitration Award of September 2, 1947 under National Mediation Board Docket A-2595, Arbitration 91.

An increase of \$1.24 per basic day for train service employees and \$37.20 per month for yardmasters became effective November 1, 1947, pursuant to national wage agreement dated November 14, 1947 between the Eastern, Western and Southeastern carriers' conference committees and the employees represented by the Order of Railway Conductors and Brotherhood of Railroad Trainmen through their conference committees.

Agreements dated November 21 and December 12, 1947 negotiated by the Eastern, Western and Southeastern carriers' conference committees with the Order of Railway Conductors and Brotherhood of Railroad Trainmen, provided various rules changes including, effective January 1, 1948, daily earnings minima for yard service employees from straight time and overtime of \$12.31 for yard conductors (foremen), and \$11.46 for yard brakemen (helpers) and \$9.91 for switchtenders.

Requests for wage increases and rules changes by employees represented by the Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen were unsettled as of the close of the year, and as a result of a strike vote are now the matter of hearing before an emergency board appointed by President Truman on January 27, 1948.

These increases in wage rates, also higher wage rates during the period January 1 to May 22, 1947 as a result of an increase of 2 $\frac{1}{2}$ ¢ an hour for all employees, effective May 22, 1946, represent an increase of \$438,980 in payroll cost.

Operating Revenues:

The total operating revenues as shown on page 10 were \$10,193,921.02, an increase of \$2,298,376.12 or 29.11% compared with the previous year; an increase of \$2,778,672.16 or 37.47% compared with 1945, and an increase of \$2,513,810.49 or 32.73% compared with 1944.

Joint Facility Rent Income:

The credits to "Joint Facility Rent Income" were \$643,926.28, a decrease of \$908,066.63 or 58.51% compared with the previous year, due primarily to payments in 1946 by the Owner Lines of deficit of \$767,541.05 in the Belt Railway Company's "Separate Operations"; this compares with a gain in Belt Railway "Separate Operations" of \$101,620.39 in the year 1947, which was returned to the Owner Lines as a reduction of their proportion of "Working Expenses"; there was also a decrease of \$35,187.69 in Owner Lines' proportion of rentals, taxes, etc. credited to this account during the year 1947.

Hire of Freight Cars—Debit Balance:

Total payments for hire of freight cars in 1947 amounted to \$712,970.86, a decrease of \$75,146.99 or 9.53% compared with the previous year, due primarily to increase in reclaim arbitraries effective in May 1947.

Taxes:

The increase of \$235,949.99 in Railway Tax Accruals is due to increase in income tax accruals of \$234,889.27 applicable to the years 1942 to 1947; increase in payroll taxes of \$145,347.15, due principally to the higher wage level and increase in Railroad Retirement tax rate from 3½% to 5¾% on monthly wages not in excess of \$300.00 per employee, effective January 1, 1947. There was a decrease of \$144,679.26 in general property tax accruals applicable to the year 1947 and prior years, and an increase in miscellaneous taxes amounting to \$392.83.

Operating Expenses:

The total gross operating expense was \$8,462,748.45, an increase of \$1,151,975.46 or 15.76% compared with the previous year as shown on page 19. Operating expenses in 1947 include a total of \$438,980 due to higher wage rates effective during the year; they also include a total of \$270,607.10 representing depreciation of road property and equipment which compares with a total of \$266,746.46 for the year 1946.

Gross Maintenance of Way and Structures expense increased \$162,162.26 or 17.87%; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$86,460.58 or 12.61% compared with the previous year. Increase in wage rates during the year resulted in an increase of payroll costs of \$47,291 chargeable to Maintenance of Way accounts. Included in Maintenance of Way and Structures expense for 1947 is an amount of \$111,740.84 representing depreciation of road property which compares with a total of \$109,878.60 for 1946. Because of more severe weather in 1947 charges for handling snow and ice are \$26,282.08 more than the previous year. There was an increase in rail renewals of 477 gross tons of new and 579 gross tons of second-hand rail and an increase in tie renewals of 10,784 cross ties and 61,989 feet B.M. switch ties compared with the previous year.

Gross Maintenance of Equipment expense increased \$110,139.91 or 12.07%; that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased \$112,444.71 or 14.57% compared with the previous year. This was due to an

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

increase of \$45,019 as a result of higher wage rates during the year; an increase of \$49,930 in "Power Plant Machinery," principally account renewal of boiler and compressors at the Clearing power house, and an increase in locomotive and car repairs. Included in the Maintenance of Equipment expense in 1947 is a charge of \$39,684.60 covering amortization for the last year of a five-year period of the cost of three Diesel locomotives purchased in 1942 by the Western Indiana for use of the Belt Railway; also depreciation of shop and power plant machinery amounting to \$9,297.18.

Gross Traffic expense increased \$4,305.77 or 7.46%; that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$3,774.38 or 8.52%, due principally to an increase in payroll costs as a result of higher wage rates during the year.

Gross Transportation expense increased \$823,039.12 or 15.97%; that portion of Transportation expense chargeable to Belt Railway Separate Operation increased \$772,102.91 or 18.50%. This increase is principally due to the increase in volume of business handled; higher wage rates in effect during the year which increased payroll costs \$331,278; approximately \$105,000 due to increase in cost of coal, and an increase of \$120,030 in injuries to persons. The difficult manpower situation existing during the war and post-war years continued through the year 1947 and operating expenses include considerable overtime because of inability to secure sufficient, effective force.

Gross General expense increased \$52,328.40 or 18.70%; that portion of General expense chargeable to Belt Railway Separate Operation increased \$41,839.85 or 19.52%. This increase is due primarily to higher wage rates in effect during the year which increased payroll costs \$12,646; increase in force and overtime to maintain work in the Auditing and Engineering departments and increase in Law expenses which include special legal services incident to litigation involving year 1942 general property taxes and income taxes for the years 1939 to 1942.

Dividend:

A dividend of \$171,600 or 5.5% on the capital stock of the company was declared payable February 16, 1948.

Miscellaneous:

During the year 97,261 cars of perishable freight were handled, a decrease of 13,243 cars or 12.0% compared with 110,504 cars handled in the previous year, the highest of record. A total of 9,332 cars of live stock were handled during the year, a decrease of 20,424 cars or 68.6% compared with 1946.

A total of 211,149 tons of L. C. L. freight were handled at the Clearing and Cragin stations, a decrease of 11,604 tons or 5.2% compared with the previous year.

The Rail to Water Transfer facility for the transfer of coal from car to vessel, which was completed in the latter part of 1942, with improvements added in 1944, located on dock property leased from The Belt Railway Company of Chicago, handled 1,960,576 tons of lake cargo coal, an increase of 611,265 tons or 45.3% compared with the 1946 operation.

Additions and Betterments:**Property Leased:**

The Investment Account of property leased to this Company was increased \$289,186.08, of which \$148,543.82 was charged to Road Account and \$140,642.26 to Equipment Account, as shown in detail on page 14.

Road Leased:

The net increase applicable to Road is \$148,543.82, consisting of expenditures of \$249,187.35 less retirements of \$49,224.67, resulting in a net expenditure of \$199,962.68, a debit of \$1,701.85 for land purchased and a credit of \$53,120.71 covering land sold,

During the year 1947 one (1) parcel of land near North and Kilpatrick Avenues, two (2) parcels near 74th and Rockwell Streets, and one (1) parcel at 87th Street and Wentworth Avenue, were sold resulting in a credit of \$46,509.85. One (1) parcel of land near 79th Street and Hailem Avenue was sold resulting in a credit of \$397.59. One (1) parcel of land in the vicinity of 94th Street and Stony Island Avenue was purchased at a cost of \$1,701.85. These sales and the purchase together with credit adjustments of \$6,213.27 applicable to prior years' accounts for land outside of Clearing Yard, resulted in a net credit for land of \$51,418.86.

The net expenditures of \$199,962.68 for work performed is made up of betterments to rail and other track material amounting to \$11,863.49 outside of Clearing Yard, and \$4,391.91 in Clearing Yard; construction of one (1) track to serve industry near 69th Street and Kostner Avenue, and one (1) track to serve industry near 83rd and Vincennes Avenue, \$7,610.14; purchase of machines and tools for use of Maintenance of Way Department, \$1,515.01; track changes near Stony Island Avenue to expedite movement of transfer trains, \$11,082.81; construction of additional tracks near 100th Street, South Chicago, to provide improved facilities for the handling of rail-water coal \$87,157.64; installation of two (2) Diesel driven air compressors in Clearing power house, \$72,468.29; construction of improvements to the Clearing stock yard facilities, \$7,017.41; retirement of engine terminal facilities at Cragin resulting in a credit of \$17,712.89, and miscellaneous improvements including retirements resulting in a debit of \$7,957.39 outside of Clearing Yard and a debit of \$6,611.48 in Clearing Yard.

Equipment Leased:

Additions and betterments covering application of "AB" brakes were made to three (3) units of equipment \$393.63; purchase of two (2) Diesel switch locomotives, \$179,765.50; purchase of five (5) caboose cars, \$28,527.37; purchase of three (3) second hand refrigerator cars, \$2,919.38; purchase of six (6) second hand gondola cars, \$3,600.00 and the purchase of three (3) automobile trucks for use by Bridge and Building and Stores departments, \$6,913.85, resulting in a total debit of \$222,119.73; retirement of three (3) steam locomotives, one (1) Diesel switch locomotive, eight (8) box cars, one (1) coke car, thirteen (13) caboose cars, twelve (12) gondola cars, one (1) snow plow and two (2) automobile trucks, resulting in a credit of \$81,477.47. These additions and retirements resulted in a net debit of \$140,642.26.

Property Owned:

The Investment Account of property owned by this Company was decreased \$93,962.27, of which \$343.01 was credited to Road Account and \$93,619.26 to Equipment Account, as shown in detail on page 14.

Road Owned:

The decrease applicable to Road of \$343.01, is due to retirement of one (1) inspection car.

Equipment Owned:

Additions and betterments covering purchase of one (1) automobile truck for use by Stores Department, \$3,292.70 and the application of "AB" brakes to two (2) units of equipment, \$256.20, resulting in a total debit of \$3,548.90; retirement of fifty-seven (57) Hopper cars, one (1) refrigerator car, one (1) automobile truck, one (1) gondola car and one (1) flat car, resulting in a credit of \$97,168.16. These additions and retirements resulted in a net credit of \$93,619.26.

New Industries:

Thirty-six new industries were located and twenty-four industries discontinued operations during the year.

Directors:

At the adjourned annual meeting of Stockholders held April 8, 1947, Mr. Arthur K. Atkinson was elected a member of the Board of Directors representing the Wabash Railroad Company in place of Mr. Norman B. Pitcairn, resigned.

At a special Stockholders' meeting held on July 8, 1947, Mr. John M. Budd was elected a member of the Board of Directors representing the Chicago & Eastern Illinois Railroad Company in place of Mr. Holly Stover, resigned.

At a special Stockholders' meeting held on July 8, 1947, Mr. M. M. Cronk was elected a member of the Board of Directors representing The Chesapeake and Ohio Railway Company in place of Mr. R. J. Bowman, resigned.

At a special Stockholders' meeting held on October 7, 1947, Mr. R. R. Galligan was elected a member of the Board of Directors representing the Wisconsin Central Railway Company in place of Mr. E. A. Whitman, deceased.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President and General Manager.

INCOME STATEMENT

For the Year ended December 31, 1947, compared with the
year ended December 31, 1946

	1947	1946	Increase— Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate Switching.....	\$ 5,062,527.01	\$ 4,097,929.10	I\$ 964,597.91	I 23.54
Local switching.....	4,834,635.48	3,576,372.07	I 1,258,263.41	I 35.18
Storage—Freight.....	276.70	1,023.01	D 746.31	D 72.95
Demurrage.....	272,327.76	206,922.31	I 65,405.45	I 31.61
Rents of buildings and other property.....	299.00	279.00	I 20.00	I 7.17
Miscellaneous.....	24,528.80	19,163.32	I 5,365.48	I 28.00
Joint facility—Cr.....	71.03	94.81	D 23.78	D 25.08
Joint facility—Dr.....	744.76	6,238.72	D 5,493.96	D 88.06
Total railway operating revenues.....	\$10,193,921.02	\$ 7,895,544.90	I\$ 2,298,376.12	I 29.11
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 772,078.47	\$ 685,617.89	I\$ 86,460.58	I 12.61
Maintenance of equipment.....	884,226.51	771,781.80	I 112,444.71	I 14.57
Traffic.....	48,082.12	44,307.74	I 3,774.38	I 8.52
Transportation—Rail Line.....	4,945,319.88	4,173,216.97	I 772,102.91	I 18.50
General.....	256,225.88	214,386.03	I 41,839.85	I 19.52
Total railway operating expenses.....	\$ 6,905,932.86	\$ 5,889,310.43	I\$ 1,016,622.43	I 17.26
(Detail pages 16-19)				
Net revenue from railway operations.....	\$ 3,287,988.16	\$ 2,006,234.47	I\$ 1,281,753.69	I 63.89
Operating ratio.....	67.75%	74.59%	D 6.84	.....
RAILWAY TAX ACCRUALS:				
General property.....	\$ 567,322.16	\$ 712,001.42	D\$ 144,679.26	D 20.32
Federal income.....	274,889.27	40,000.00	I 234,889.27	I 587.22
Retirement.....	292,475.76	161,355.41	I 131,120.35	I 81.26
Unemployment.....	152,556.52	138,329.72	I 14,226.80	I 10.28
Other.....	3,468.12	3,075.29	I 392.83	I 12.77
Total railway tax accruals.....	\$ 1,290,711.83	\$ 1,054,761.84	I\$ 235,949.99	I 22.37
Railway operating income.....	\$ 1,997,276.33	\$ 951,472.63	I\$ 1,045,803.70	I 109.91
RENT INCOME:				
Rent from locomotives.....	\$ 3,201.05	\$ 1,095.03	I\$ 2,106.02	I 192.33
Rent from work equipment.....	5,237.75	557.06	I 4,680.69	I 840.25
Joint facility rent income.....	643,926.28	1,551,992.91	D 908,066.63	D 58.51
Total rent income.....	\$ 652,365.08	\$ 1,553,645.00	D\$ 901,279.92	D 58.01
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 712,970.86	\$ 788,117.85	D\$ 75,146.99	D 9.53
Rent for locomotives.....	53.78	82.17	D 28.39	D 34.55
Rent for work equipment.....	134.40	225.75	D 91.35	D 40.47
Joint facility rents.....	164,831.38	164,706.25	I 125.13	I .08
Total rents payable.....	\$ 877,990.42	\$ 953,132.02	D\$ 75,141.60	D 7.88
Net rents—debit.....	\$ 225,625.34	\$Cr.600,512.98	I\$ 826,138.32	
Net railway operating income.....	\$ 1,771,650.99	\$ 1,551,985.61	I\$ 219,665.38	I 14.15

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INCOME STATEMENT—Concluded

For the Year ended December 31, 1947, compared with the year
ended December 31, 1946

	1947	1946	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment . . .	\$ 19,678.27	\$ 19,842.63	D\$ 164.36	D .83
Miscellaneous rent income	43,143.97	43,281.22	D 137.25	D .32
Income from unfunded securities and accounts		1,200.00	D 1,200.00	D 100.00
Miscellaneous income	99.00	101.00	D 2.00	D 1.98
Total other income	\$ 62,921.24	\$ 64,424.85	D\$ 1,503.61	D 2.33
Total income	\$ 1,834,572.23	\$ 1,616,410.46	I \$ 218,161.77	I 13.50
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents	\$ 515.73	\$ 515.73		
Miscellaneous income charges		529.61	D\$ 529.61	D 100.00
Total miscellaneous deductions	\$ 515.73	\$ 1,045.34	D\$ 529.61	D 50.66
Income available for fixed charges	\$ 1,834,056.50	\$ 1,615,365.12	I \$ 218,691.38	I 13.54
FIXED CHARGES:				
Rent for leased roads and equipment (Detail page 15)	\$ 1,621,402.26	\$ 1,616,265.70	I \$ 5,136.56	I .32
Interest on unfunded debt	28,506.52	1.12	I 28,505.40	
Total fixed charges	\$ 1,649,908.78	\$ 1,616,266.82	I \$ 33,641.96	I 2.08
Net income after fixed charges and other deductions	\$ 184,147.72	\$Dr. 901.70	I \$ 185,049.42	
DISPOSITION OF NET INCOME:				
Balance of income transferred to Earned Surplus	\$ 184,147.72	\$Dr. 901.70	I \$ 185,049.42	

EARNED SURPLUS STATEMENT

For the year ended December 31, 1947

Credit balance, January 1, 1947.....	\$ None
ADD:	
Credit balance transferred from income.....	184,147.72
Miscellaneous credits.....	3,921.68
	<u>\$188,069.40</u>
DEDUCT:	
Miscellaneous debits.....	\$ 869.40
Balance, December 31, 1947.....	<u>\$187,200.00</u>

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1947	December 31, 1946	Increase—I Decrease—D
INVESTMENTS:			
Road	\$ 524.06	\$ 867.07	D\$ 343.01
Equipment (See pages 14 and 21)	1,160,532.05	1,254,151.31	D 93,619.26
Improvements on leased property	16,816.73	16,816.73	
Donations and grants	Cr. 789.27	Cr. 789.27	
Accrued depreciation—Road	Cr. 87.57	Cr. 304.26	I 216.69
Accrued depreciation—Equipment	Cr. 678,437.00	Cr. 689,385.50	I 10,948.50
Accrued amortization of defense projects—Road	Cr. 12,534.26	Cr. 10,027.46	D 2,506.80
Investments in affiliated companies	225.97	225.97	
Other investments	1,200,000.00	1,200,000.00	
Total	\$1,686,250.71	\$1,771,554.59	D 85,303.88
CURRENT ASSETS:			
Cash	\$1,020,074.34	\$ 589,133.67	I\$ 430,940.67
Traffic and car service balances—Dr....	241,439.92	217,222.52	I 24,217.40
Net balance receivable from agents and conductors	43,445.45	34,956.25	I 8,489.20
Miscellaneous accounts receivable	955,702.06	967,461.62	D 11,759.56
Material and supplies	636,078.44	543,205.07	I 92,873.37
Accrued accounts receivable	695,161.44	290,630.36	I 404,531.08
Total	\$3,591,901.65	\$2,642,609.49	I\$ 949,292.16
DEFERRED ASSETS:			
Working fund advances	\$ 696.09	\$ 678.87	I 17.22
Other Deferred Assets	10,304.01	400.48	I 9,903.53
Total	\$ 11,000.10	\$ 1,079.35	I 9,920.75
UNADJUSTED DEBITS:			
Prepayments	\$ 541,278.42	\$ 575,759.94	D\$ 34,481.52
Other unadjusted debits	65,121.84	36,109.53	I 29,012.31
Total	\$ 606,400.26	\$ 611,869.47	D\$ 5,469.21
Total	\$5,895,552.72	\$5,027,112.90	I\$ 868,439.82

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1947, is valued at \$2,267,316.97 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

DECEMBER 31, 1947 AND DECEMBER 31, 1946

LIABILITIES

	December 31, 1947	December 31, 1946	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.....	\$ 3,120,000.00	\$ 3,120,000.00	.....
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$ 700,222.56	\$ 419,257.99	I\$ 280,964.57
Miscellaneous accounts payable.....	205,743.99	139,758.02	I 65,985.97
Accrued accounts payable.....	125,927.54	89,401.40	I 36,526.14
Taxes accrued.....	950,603.88	816,125.85	I 134,478.03
Other current liabilities.....	9,388.82	4,572.96	I 4,815.86
Total.....	\$ 1,991,886.79	\$ 1,469,116.22	I\$ 522,770.57
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 3,864.81	\$ 1,068.90	I\$ 2,795.91
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....	677.81	.....	I 677.81
Reserve for replacement of fixed physical property retired and not replaced— Lease November 1, 1912 with C. & W. I. R. R. Co.....	18,723.90	1,411.88	I 17,312.02
Total.....	\$ 23,266.52	\$ 2,480.78	I\$ 20,785.74
UNADJUSTED CREDITS:			
Other unadjusted credits.....	\$ 82,987.16	\$ 981.32	I\$ 82,005.84
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.....	19,925.17	42,350.89	D 22,425.72
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co...	470,287.08	392,183.69	I 78,103.39
Total.....	\$ 573,199.41	\$ 435,515.90	I\$ 137,683.51
SURPLUS:			
Earned surplus—Unappropriated.....	\$ 187,200.00	\$.....	I\$ 187,200.00
Total surplus.....	\$ 187,200.00	\$.....	I\$ 187,200.00
Total.....	\$ 5,895,552.72	\$ 5,027,112.90	I\$ 868,439.82

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1947

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Purchase of real estate.....	\$	1,701.85	
Increased weight of rail, improved frogs and switches:			
Outside of Clearing Yard.....		11,863.49	
Clearing Yard.....		4,391.91	
Industry Track—Diamond Alkali Co.....		5,267.48	
Industry Track—Kroger Consumers Co.....		2,342.66	
Roadway machinery and tools.....		1,515.01	
Track changes—Stony Island to Paxton Ave. to provide for I. C. "Hold out track".....		11,082.81	
Construction of new yard to serve Rail to Water facilities at 100th Street.....		87,157.64	
Installation of two (2) diesel driven air compressors in Clearing Power House.....		86,941.56	
Construct facilities to serve Clearing Stock Yards.....		7,017.41	
Miscellaneous improvements and adjustments:			
Outside of Clearing Yard.....		22,290.73	
Clearing Yard.....		9,316.65	
	\$	250,889.20	
<i>Credits:</i>			
Retirement of real estate and special assessments.....	\$	53,120.71	
Retirement of two (2) steam driven air compressors in Clearing Power House.....		14,473.27	
Retirement of old engine house facilities at Cragin.....		17,712.89	
Retirement of miscellaneous facilities:			
Outside of Clearing Yard.....		14,333.34	
Clearing Yard.....		2,705.17	
Net expenditures during the year—Road Leased.....		102,345.38	\$ 148,543.82
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Installation of "AB" brakes on equipment.....	\$	393.63	
Purchase of diesel switch engines Nos. 404 and 405...		179,765.50	
Purchase of cabooses Nos. 216 to 220, Incl.....		28,527.37	
Purchase of second hand refrigerator cars Nos. 788 to 790, Incl.....		2,919.38	
Purchase of second hand gondola cars Nos. 629 to 634, Incl.....		3,600.00	
Purchase of International trucks Nos. A-16 to A-18, Incl.....		6,913.85	
	\$	222,119.73	
<i>Credits:</i>			
Retirement of steam locomotives, Nos. 78, 86 and 87..	\$	1,395.97	
Retirement of diesel locomotive No. 301.....		63,118.88	
Retirement of eight (8) box cars and one (1) coke car of the 800 series.....		1,666.80	
Retirement of caboose No. 30.....		335.52	
Retirement of twelve (12) cabooses (Accounts prior to November 1, 1912).....			
Retirement of twelve (12) gondola cars of the 600 Series.....		7,805.75	
Retirement of snow plow No. 1936.....		4,237.01	
Retirement of International trucks Nos. A-9 and A-10..		2,917.54	
Net expenditures during the year—Equipment Leased.....		81,477.47	140,642.26
Total leased additions and betterments.....			\$ 289,186.08
ROAD OWNED:			
RETIREMENTS DURING THE YEAR:			
Retirement of Lincoln Inspection Car No. 1001.....			\$Cr. 343.01
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Purchase of Diamond T stake body automobile truck No. A-19.....	\$	3,292.70	
Installation of "AB" brakes on flat car No. 98 and tank car No. 200.....		256.20	
	\$	3,548.90	
<i>Credits:</i>			
Retirement of fifty-seven (57) hopper cars of the 1500 Series.....	\$95,081.03		
Retirement of refrigerator car No. 798.....	200.86		
Retirement of International truck No. A-8.....	1,577.38		
Retirement of gondola car No. 1616.....	156.63		
Retirement of flat car No. 1718.....	152.26		
Net expenditures during the year—Equipment Owned.....		97,168.16	\$Cr. 93,619.26
Total owned additions and betterments.....			\$Cr. 93,962.27
Total leased and owned for the year 1947.....			\$ 195,223.81

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1947, compared with the year
ended December 31, 1946

	1947	1946	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911 and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges.	655,778.61	652,452.24	(Note A) I\$ 3,326.37
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. Subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" Bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,597,093.61	\$1,593,767.24	I\$ 3,326.37
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill...	2,237.88	2,237.88	
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	22,059.71	20,249.52	I 1,810.19
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	
Total.....	\$1,621,402.26	\$1,616,265.70	I\$ 5,136.56

NOTE "A"—Due principally to payment made to Chicago and Western Indiana Railroad Company in the year 1947 for income taxes paid by that company, resulting from sale of real estate leased under lease dated November 1, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1947, compared with the year ended December 31, 1946

	1947	1946	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 54,897.96	\$ 51,040.83	I\$ 3,857.13	I 7.56
Roadway maintenance.....	99,195.20	58,110.81	I 41,084.39	I 70.70
Bridges, trestles, and culverts.	10,525.78	44,971.57	D 34,445.79	D 76.59
Ties.....	142,691.01	88,945.21	I 53,745.80	I 60.43
Rails.....	35,958.39	18,256.12	I 17,702.27	I 96.97
Other track material.....	51,732.20	23,857.42	I 27,874.78	I 116.84
Ballast.....	1,992.04	2,103.91	D 111.87	D 5.32
Track laying and surfacing... ..	246,939.86	202,352.20	I 44,587.66	I 22.03
Fences, snowsheds, and signs..	1,292.24	1,206.62	I 85.62	I 7.10
Station and office buildings...	39,680.04	42,570.58	D 2,890.54	D 6.79
Roadway buildings.....	4,315.39	4,694.98	D 379.59	D 8.09
Water stations.....	9,910.63	4,598.29	I 5,312.34	I 115.53
Fuel stations.....	3,460.43	9,168.86	D 5,708.43	D 62.26
Shops and enginehouses.....	18,110.31	25,060.31	D 6,950.00	D 27.73
Wharves and docks.....	6,436.14	.....	I 6,436.14	.....
Telegraph and telephone lines..	7,278.38	7,726.64	D 448.26	D 5.80
Signals and interlockers.....	46,862.35	71,020.74	D 24,158.39	D 34.02
Power plants.....	6,695.74	3,762.91	I 2,932.83	I 77.94
Power-transmission systems....	221.75	200.36	I 21.39	I 10.68
Miscellaneous structures.....	2,614.47	2,967.98	D 353.51	D 11.91
Road property—Depreciation (Leased).....	109,157.72	107,295.48	I 1,862.24	I 1.74
Road property—Depreciation (Owned).....	76.32	76.32	.....	.....
Retirements—Road.....	4,108.15	9,330.04	D 5,221.89	D 55.97
Roadway machines.....	2,229.28	4,879.89	D 2,650.61	D 54.32
Dismantling retired road property.....	8,860.83	2,936.01	I 5,924.82	I 201.80
Road—Amortization of defense projects.....	2,506.80	2,506.80	.....	.....
Small tools and supplies.....	12,576.75	9,974.58	I 2,602.17	I 26.09
Removing snow, ice and sand..	39,844.07	13,561.99	I 26,282.08	I 193.79
Public improvements—				
Maintenance.....	3,308.88	3,903.85	D 594.97	D 15.24
Injuries to persons.....	13,400.12	7,299.76	I 6,100.36	I 83.57
Insurance.....	3,458.98	2,724.61	I 734.37	I 26.95
Stationery and printing.....	1,217.69	1,071.35	I 146.34	I 13.66
Other expenses.....	2,000.90	2,594.93	D 594.03	D 22.89
Maintaining joint tracks, yards and other facilities—Dr.....	74,583.64	76,342.00	D 1,758.36	D 2.30
Right-of-way expenses.....	1,351.42	215.65	I 1,135.77	I 526.67
Gross total.....	\$ 1,069,491.86	\$ 907,329.60	I\$ 162,162.26	I 17.87
Maintaining joint tracks, yards and other facilities—Cr.....	297,413.39	221,711.71	I 75,701.68	I 34.14
Net—Belt Railway— Separate operation.....	\$ 772,078.47	\$ 685,617.89	I\$ 86,460.58	I 12.61

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1947, compared with the year
ended December 31, 1946

	1947	1946	Increase— Decrease—	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 32,520.54	\$ 31,639.76	I \$ 880.78	I 2.78
Shop machinery.....	5,653.56	4,026.90	I 1,626.66	I 40.39
Power-plant machinery.....	53,993.73	4,063.24	I 49,930.49	I 1228.83
Shop and power plant machinery—Depreciation (Leased).....	9,297.18	9,639.06	D 341.88	D 3.55
Steam locomotive—Repairs.....	385,756.76	359,280.13	I 26,476.63	I 7.37
Other locomotive—Repairs.....	99,180.39	84,633.84	I 14,546.55	I 17.19
Freight-train cars—Repairs.....	184,887.06	165,686.56	I 19,200.50	I 11.59
Work equipment—Repairs.....	8,072.83	13,872.55	D 5,799.72	D 41.81
Miscellaneous equipment—Repairs.....	4,208.25	3,122.74	I 1,085.51	I 34.76
Dismantling retired equipment—(Leased).....	479.04	720.64	D 241.60	D 33.53
Equipment—Depreciation (Leased).....	66,922.67	62,814.00	I 4,108.67	I 6.54
Equipment—Depreciation (Owned).....	42,961.81	44,730.20	D 1,768.39	D 3.95
Equipment—amortization of defense projects.....	39,684.60	39,684.60		
Injuries to persons.....	8,921.31	11,393.81	D 2,472.50	D 21.70
Insurance.....	3,272.82	3,405.47	D 132.65	D 3.90
Stationery and printing.....	2,811.44	2,195.49	I 615.95	I 28.06
Other expenses.....	269.46	607.33	D 337.87	D 55.63
Joint maintenance of equipment expenses—Dr.....	73,988.60	71,225.82	I 2,762.78	I 3.88
Gross total.....	\$ 1,022,882.05	\$ 912,742.14	I \$ 110,139.91	I 12.07
Joint maintenance of equipment expenses—Cr.....	138,655.54	140,960.34	D 2,304.80	D 1.64
Net—Belt Railway—Separate operation.....	\$ 884,226.51	\$ 771,781.80	I \$ 112,444.71	I 14.57
TRAFFIC:				
Superintendence.....	\$ 29,289.22	\$ 26,480.74	I \$ 2,808.48	I 10.61
Outside agencies.....	29,763.91	28,985.66	I 778.25	I 2.68
Advertising.....	321.42	299.04	I 22.38	I 7.48
Stationery and printing.....	2,682.68	1,986.02	I 696.66	I 35.08
Gross total.....	\$ 62,057.23	\$ 57,751.46	I \$ 4,305.77	I 7.46
Charged to Owner Line Operations.....	13,975.11	13,443.72	I 531.39	I 3.95
Net—Belt Railway—Separate operation.....	\$ 48,082.12	\$ 44,307.74	I \$ 3,774.38	I 8.52

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1947, compared with the year ended December 31, 1946

	1947	1946	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 175,746.70	\$ 156,578.38	I\$ 19,173.32	I 12.25
Dispatching trains.....	17,416.57	16,153.12	I 1,263.45	I 7.82
Station employees.....	720,730.52	670,996.79	I 49,733.73	I 7.41
Weighing, inspection, and demurrage bureaus.....	1,866.27	1,778.22	I 88.05	I 4.95
Station supplies and expenses..	27,327.85	24,104.77	I 3,223.08	I 13.37
Yardmasters and yard clerks..	293,206.07	251,375.17	I 41,830.90	I 16.64
Yard conductors and brakemen..	1,501,769.34	1,339,380.38	I 162,388.96	I 12.12
Yard switch and signal tenders..	172,537.92	155,708.75	I 16,829.17	I 10.81
Yard enginemen.....	744,676.61	661,259.04	I 83,417.57	I 12.61
Yard motormen.....	210,939.71	177,920.83	I 33,018.88	I 18.56
Yard switching fuel.....	749,329.72	602,827.41	I 146,502.31	I 24.30
Water for yard locomotives...	52,358.74	66,334.51	D 13,975.77	D 21.07
Lubricants for yard locomotives.....	20,467.92	18,624.38	I 1,843.54	I 9.90
Other supplies for yard locomotives.....	13,786.06	9,129.63	I 4,656.43	I 51.00
Enginehouse expenses—Yard..	240,325.59	211,479.35	I 28,846.24	I 13.64
Yard supplies and expenses...	344,001.18	301,658.03	I 42,343.15	I 14.04
Crossing protection.....	38,355.23	36,042.79	I 2,312.44	I 6.42
Telegraph and telephone operation.....	6,456.89	5,209.55	I 1,247.34	I 23.94
Stationery and printing.....	32,264.26	27,930.06	I 4,334.20	I 15.52
Other expenses.....	1,930.28	1,888.94	I 41.34	I 2.19
Insurance.....	6,632.17	3,955.99	I 2,676.18	I 67.65
Clearing wrecks.....	17,740.42	15,605.57	I 2,134.85	I 13.68
Damage to property.....	27,923.13	8,597.34	I 19,325.79	I 224.79
Loss and damage—Freight...	70,546.25	34,155.87	I 36,390.38	I 106.54
Injuries to persons.....	188,366.92	68,337.40	I 120,029.52	I 175.64
Operating joint yards and terminals—Dr.....	299,446.41	286,082.34	I 13,364.07	I 4.67
Gross total.....	\$5,976,148.73	\$5,153,109.61	I\$ 823,039.12	I 15.97
Operating joint yards and terminals—Cr.....	1,030,828.85	979,892.64	I 50,936.21	I 5.20
Net—Belt Railway— Separate operation.....	\$4,945,319.88	\$4,173,216.97	I\$ 772,102.91	I 18.50

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1947, compared with the year
ended December 31, 1946

	1947	1946	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers	\$ 40,960.03	\$ 39,554.43	I\$ 1,405.60	I 3.55
Salaries and expenses of clerks and attendants	209,861.65	188,999.17	I 20,862.48	I 11.04
General office supplies and expenses	11,655.49	10,915.44	I 740.05	I 6.78
Law expenses	39,233.57	14,712.28	I 24,521.29	I 166.67
Insurance	183.96	306.74	D 122.78	D 40.03
Pensions	778.24	150.23	I 628.01	I 418.03
Stationery and printing	13,489.75	11,332.86	I 2,156.89	I 19.03
Valuation expenses	587.12	397.67	I 189.45	I 47.64
Other expenses	7,650.26	6,513.83	I 1,136.43	I 17.45
General joint facilities—Dr.	7,768.51	6,957.53	I 810.98	I 11.66
Gross total	\$ 332,168.58	\$ 279,840.18	I\$ 52,328.40	I 18.70
General joint facilities—Cr.	75,942.70	65,454.15	I 10,488.55	I 16.02
Net—Belt Railway— Separate operation	\$ 256,225.88	\$ 214,386.03	I\$ 41,839.85	I 19.52
Total gross	\$8,462,748.45	\$7,310,772.99	I\$1,151,975.46	I 15.76
Total deductions	1,556,815.59	1,421,462.56	I 135,353.03	I 9.52
Total operating expenses (Belt Railway—Separate operation)	\$6,905,932.86	\$5,889,310.43	I\$1,016,622.43	I 17.26

Summary	1947	1946	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures.....	\$ 772,078.47	\$ 685,617.89	I\$ 86,460.58	I 12.61
Maintenance of equipment.....	884,226.51	771,781.80	I 112,444.71	I 14.57
Traffic.....	48,082.12	44,307.74	I 3,774.38	I 8.52
Transportation.....	4,945,319.88	4,173,216.97	I 772,102.91	I 18.50
General.....	256,225.88	214,386.03	I 41,839.85	I 19.52
Total railway operating expenses.....	\$6,905,932.86	\$5,889,310.43	I\$1,016,622.43	I 17.26
Operating expenses to operating revenue (Operation Ratio)....	67.75%	74.59%	D 6.84%	.....
Operating revenue per car.....	\$ 8.146	6.889	I\$ 1.257	I 18.25
Operating expenses per car.....	5.519	5.138	I .381	I 7.42

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1947		1946		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGES:					
Loaded cars.....	521,114	41.64	503,255	43.91	I 3.55
Empty cars.....	315,021	25.18	282,209	24.62	I 11.63
LOCAL:					
Loaded cars.....	268,305	21.44	231,851	20.23	I 15.72
Empty cars.....	146,919	11.74	128,854	11.24	I 14.02
Total.....	1,251,359	100.00	1,146,169	100.00	I 9.18
TOTAL:					
Loaded cars.....	789,419	63.08	735,106	64.14	I 7.39
Empty cars.....	461,940	36.92	411,063	35.86	I 12.38
Total.....	1,251,359	100.00	1,146,169	100.00	I 9.18
Cars interchanged directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.....	945,930		917,032		I 3.15
Total cars handled.....	2,197,289		2,063,201		I 6.50

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1943.....	475,912	323,810	237,319	163,851	1,200,892
1944.....	499,904	300,414	241,535	168,573	1,210,426
1945.....	510,479	270,745	226,052	126,000	1,133,276
1946.....	503,255	282,209	231,851	128,854	1,146,169
1947.....	521,114	315,021	268,305	146,919	1,251,359

The following statement shows the number of cars interchanged during the last five years directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1943.....	1,082,075
1944.....	1,069,797
1945.....	1,000,186
1946.....	917,032
1947.....	945,930

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1946	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1947
LOCOMOTIVES:				
Steam.....	35	0	3	32
Diesel.....	9	2	1	10
Total.....	44	2	4	42
FREIGHT CAR EQUIPMENT:				
Box.....	16	0	8	8
Hopper.....	50	0	0	50
Coke.....	1	0	1	0
Caboose.....	39	5	13	31
Total.....	106	5	22	89
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Snow plow.....	1	0	1	0
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Refrigerator cars.....	2	3	0	5
Commissary car.....	1	0	0	1
Gondola cars.....	18	6	12	12
Total.....	27	9	13	23
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	2	3	2	3

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Hopper.....	73	0	57	16
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	84	0	57	27
WORK EQUIPMENT:				
Flat cars.....	8	0	1	7
Gondola cars.....	18	0	1	17
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	3	0	1	2
Total.....	31	0	3	28
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	1	1	1	1
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	3	1	1	3

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1947					1946					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
E. Tracks Owned											
A-1 Cragin to Pullman Junction....	19.32	19.31	.....	68.52	107.15	19.32	19.31	.....	68.29	106.92	I .23
2 Pullman Junction to Commer- cial Avenue.....	2.10	2.05	.....	34.34	38.49	2.10	2.05	.....	34.46	38.61	D .12
3 Commercial Ave. to Steel Mills.				1.07	1.07				1.07	1.07	.....
4 Commercial Ave. to South Deering.....				19.93	19.93				16.17	16.17	I 3.76
5 Main Line, 55th St. to Elsdon	1.51			.04	1.55	1.51			.04	1.55	.....
6 Clearing Yard, including 59th Street Line.....	4.23	4.24	.....	165.70	174.17	4.23	4.24	.....	165.66	174.13	I .04
Total.....	27.16	25.60	.....	289.60	342.36	27.16	25.60	.....	285.69	338.45	I 3.91
B-7 Chicago, Peoria and Western R. R. (Argo).....				.52	.52				.52	.52	.....
8 Clearing Industrial District.....				12.93	12.93				12.93	12.93	.....
Total.....				13.45	13.45				13.45	13.45	.....
C-9 Pullman Junction to Burnham	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	* 17.60	6.74	6.76	3.81	.29	* 17.60	.....
11 40th St. to 74th St.....				4.26	4.26				4.26	4.26	.....
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	.....
D-12 C. R. I. & P. Ry. South Chicago				1.57	1.57				1.57	1.57	.....
13 P. F. W. & C. Ry., South Chicago				.20	* .20				.20	* .20	.....
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	.....	* 2.81	1.41	1.40	.....	.....	* 2.81	.....
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	9.13	.....	12.66	30.84	9.05	9.13	.....	12.66	30.84	.....
16 B. & O. C. T. R. R., South-west- ern Division (Cicero Dist.).....				6.08	6.08				6.08	6.08	.....
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....				1.11	1.11				1.11	1.11	.....
18 Calumet Western R. R., 112th to 117th St.....	.66			.....	.66	.66			.....	.66	.....
Total.....	11.12	10.53	.....	21.62	43.27	11.12	10.53	.....	21.62	43.27	.....
E-19 Industry Lead Tracks.....				.64	.64				.64	.64	.....
TOTAL.....	51.80	49.57	12.44	327.73	441.54	51.80	49.57	12.44	323.82	437.63	I 3.91

Increase of 3.91 miles principally due to construction of new yard to serve Rail to Water Transfer Company facilities at South Chicago.

Above figures do not include yard tracks leased to the Belt Railway Company of Chicago by C. & W. I. R. R. Co., but operated exclusively as follows:

1947	1946	
1.46	1.46	Miles—Warner Branch by C. W. P. & S. R. R.
9.23	9.23	Miles—Rockwell St. Yard by Chesapeake & Ohio Ry. Co. (Pere Marquette District).
10.69	10.69	Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

* Trackage rights not exercised.

TRackage RIGHTS GRANTED OTHER COMPANIES

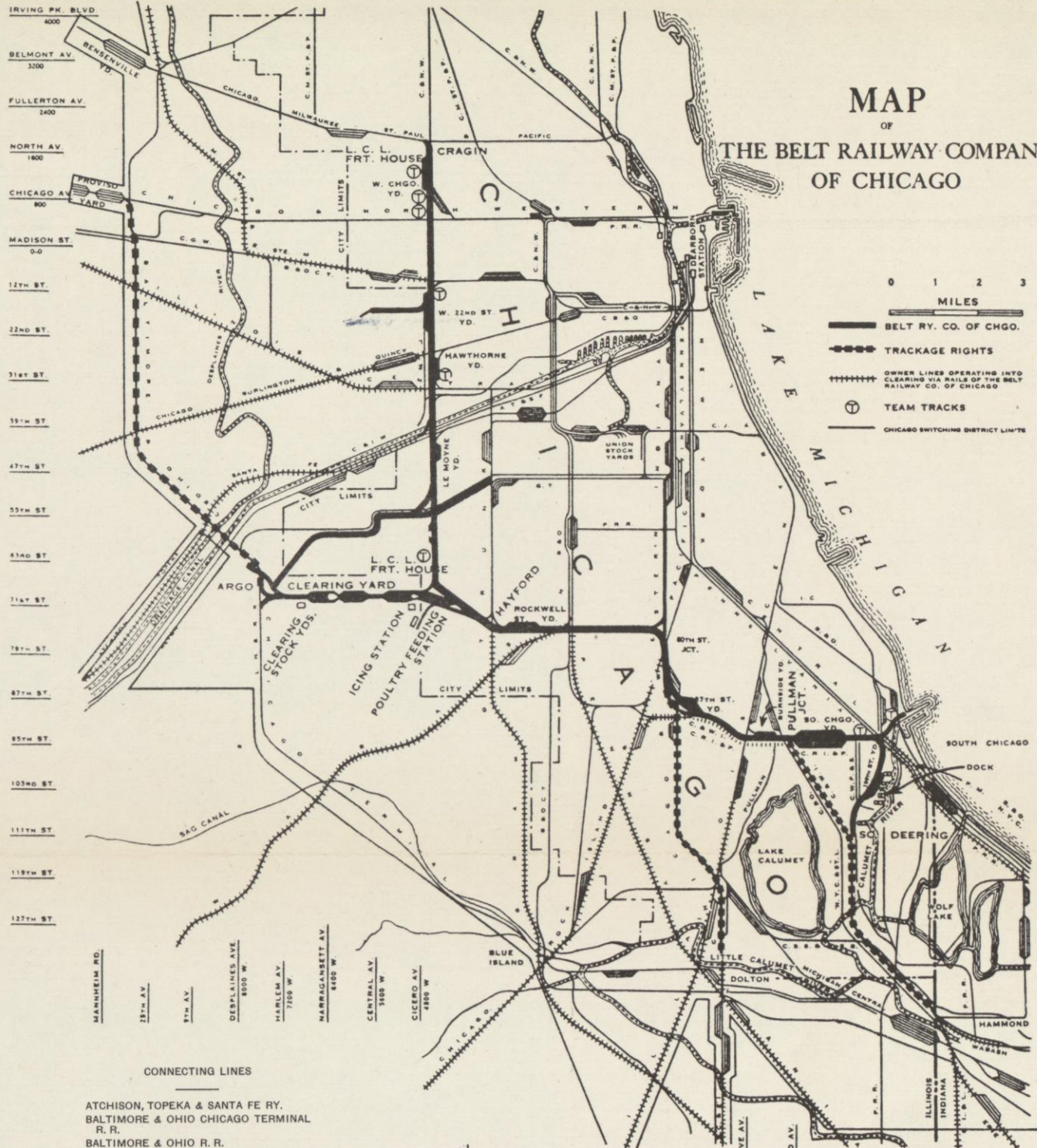
Company	Location	Miles of Road	
		1947	1946
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

MAP OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

BELT RY. CO. OF CHGO.
TRACKAGE RIGHTS
**OWNER LINES OPERATING INTO
CLEARING VIA RAILS OF THE BELT
RAILWAY CO. OF CHICAGO**
TEAM TRACKS
CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL
R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE
RY.
CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND
R. R.
CHICAGO, WEST PULLMAN & SOUTH-
ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO &
ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
PULLMAN R. R.
THE ALTON R. R.
WABASH R. R.